

**Northamptonshire Association for the Blind**

**Report & Financial Statements 2020**

**Charity No: 201240**

## Trustees Report for the year ended 31 March 2020.

The trustees present their annual report and financial statements for the year ended 31<sup>st</sup> March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1<sup>st</sup> January 2015.

### Objectives and activities

The purpose of the charity is to promote the relief of the blind, the visually impaired and the partially sighted in any manner which now is, or hereafter may be deemed by law to be charitable, within the County of Northamptonshire.

The core strategy to achieve this purpose has three overarching aims:

- Reduce the incidence of avoidable sight loss
- Reduce the impact of sight loss
- Operate in a sustainable manner

The main activities the charity undertook to further these aims were;

- Home visiting re-enablement service offering visually impaired people information, advice and practical support with such things as:
  - Maintaining a positive outlook on life.
  - Coping with everyday living tasks.
  - Accessing public and other services and obtaining entitlements.
  - Staying safe in the home.
  - Maintaining friendships, social networks, interests, hobbies and activities.
  - Staying healthy, active and independent.
  - Maintaining control over personal and financial affairs.
  - Specialist aids, equipment, lighting and magnification to assist with all of the above.
- Northampton Sight Centre, offering all of the above to those able to travel to Northampton. The Sight Centre doubles as our head office.
- A Mobile Sight Centre, promoting eye health and providing a local source of information, advice and specialist aids, equipment and lighting in towns and villages across the county.
- Social groups across the county, offering company, entertainment and refreshment, a contact point for support and a welcome break from home.
- Activity and interest groups at our sight centres and in the community, offering everything from technology for beginners to arts and crafts and reading groups.
- Talking Newspaper Service, run by volunteers and providing a weekly service to several hundred people. The service uses memory sticks.
- Home visiting volunteer befriending service offering company, companionship and a focal point for support.
- Accommodation comprising six flats and one bungalow for visually impaired people to live independently.
- Local Branches which are managed by a dedicated group of voluntary Branch Officers and provide a range of social activities. In the year under review we had branches in Northamptonshire at Kettering, Oundle, Rushden, Towcester and Wellingborough.

The measurement of the success of these activities is provided by the clients themselves who are actively involved in the design of each service. The charity records and provides outcome data based on whether the support given has met the needs of the client or not. General customer satisfaction surveys are conducted from time to time and monitoring and performance data is provided to funders and routinely considered by trustees.

### Public benefit statement

Further to the Charities Act 2011, the Trustees have considered the issue of public benefit and have paid close attention to the guidance issued by the Charity Commission. The trustees believe that all of the charity's charitable service delivery is for public benefit and note that the great majority is made available to the visually impaired population without charge. There are more than three thousand registered visually impaired people in

Northamptonshire and the charity's services are available to them all and we believe are of benefit to all our service users.

### Achievements and performance review

In the last quarter of the year, the Government's guidance on social distancing in the Covid-19 pandemic, meant that we were unable to have the usual personal contact with our visually-impaired clients in their homes, at social and interest/activity groups events, hospitals, care homes, our Northampton Sight Centre, and the Mobile Sight Centre as some clients are in the most vulnerable group for Covid-19. We continued to provide support to clients by telephone and other non-face to face means, except in emergencies, to alleviate, for example, isolation and loneliness. We also continued to provide and deliver specialist aids and equipment where required, considering the health and safety of staff and clients including by leaving deliveries outside front doors if circumstances indicated a risk. We have continued to keep our website and social media channels updated for our visually-impaired clients and their families. We implemented arrangements for our support workers and other staff to work in alternative ways, including from home, for social distancing purposes. Some staff were placed on furlough. These measures will continue to be reviewed as we follow Government advice on the pandemic.

Our re-enablement service received nearly 600 individual requests for support and made over 2,500 calls and home visits in response. The following examples illustrate the positive impact of the service over the last year. Having completed a bespoke program of support tailored to meet their individual needs some 230 people reported tangible improvements in their ability to retain personal independence, 244 reported feeling less isolated as a result of accessing new social activities and renewed participation in the life of the community, 67 reported feeling safer in their homes and less accident prone. We continued to receive visitors at our main Northampton Sight Centre, and our Mobile Sight Centre as it travelled across the county raising awareness and ensuring everyone could access our services regardless of where in the county they live. Almost 2,000 people attended awareness raising talks to community groups and at events across the county.

The digital Talking Newspaper service, staffed mostly by volunteers, continued to serve its regular subscribers. Volunteers also run the activities of the charity's branches throughout the county, and also make a valuable contribution in supporting our small staff team.

During the year, we have been using our refreshed branding that highlights the initials NAB, keeping the charity's name unchanged, and the strapline 'Sight Support for Northamptonshire' reflecting to stakeholders new position, vision and mission statements:

As Northamptonshire's local sight loss charity, NAB provides advice, support and products to help visually impaired people live life to the full. We do this through our empathy, experience and expertise.

Our VISION: Better lives for people with sight loss.

Our MISSION: To reduce the impact of sight loss in Northamptonshire.

### Financial review

#### **Statement of financial activities and balance sheet**

Total income for the year was £695,205 and total expenditure, including depreciation of fixed assets was £506,938 resulting in a surplus of £188,267. Our investments fell in value by £302,059 which resulted in a decrease in funds of £113,793. The amount of depreciation included in this figure was £28,772. The total on the balance sheet stands at £3,754,403 at March 31<sup>st</sup> 2020.

#### **Reserves**

The charity aims to retain general reserves equivalent to no less than one years' operating expenditure. These reserves are held in case of any sudden decline in income and to ensure that commitments to providing services for visually impaired persons in the form of contractual commitments to staff, premises and funding partners can be made. At 31 March 2020 our general reserves amounted to £3,031,013. This is equivalent to 6 years' operating costs based on the expenditure incurred in the year to 31<sup>st</sup> March 2020.

## **Fund raising**

The charity is registered with The Fundraising Regulator and fully complies with its' Code of Practice. The charity's approach to fund raising is to accept freely given donations and to seek support from various trusts in the form of once only donations or regular funding. A small number of local public events are attended each year at which some low level fund raising is conducted although the main purpose of attending such events is to be available to current or potential clients and to raise awareness of the charity. The charity does not use the services of a professional fundraiser or commercial participator and did not receive any complaints in connection with its' fund raising activities

The fund raising aspirations of the charity for the year are set during the annual budget process. Our main source of fund raising income is obtained by seeking donations from individuals, companies and trusts and income from legacies.

To this end the fund raising target for the year was £58,000 and the actual amount received was £40,529.

Income from legacies exceeded the target of £25,000, with £336,190 being received from Betty Gulliver, £14,500 from Ethel Green, £7,550 from Irene Chapman, £4,658 from Joan Tear, £2,000 from Susan Granger, £1,000 from Leslie Gribble and £250 from J Smyth.

We offer a free will writing service in conjunction with Toller's Solicitors. A legacy to the Northamptonshire Association for the Blind is the most valuable donation you can make. A simple codicil is all it takes. We will be pleased to provide you with advice about how this may be done or about making a will if you do not already have one. All legacies to the charity are exempt from tax. Please ask about our free Wills service.

## **Investments**

Our investments are managed by Charles Stanley & Company Limited and are held for the specific objective of providing both income to support the charity's work and long-term growth in the value of the investments in real terms. The value of the investments at March 31<sup>st</sup> 2020 was £2,840,293. The income achieved from these investments was £97,609.

## **Risk management**

The charity has a formal risk management policy and trustees consider business risks at regular meetings and consider strategies to deal with any risks as deemed necessary. It is the responsibility of management to implement the trustees' policies and to identify and evaluate risks for their consideration. As part of this process the trustees and management review the adequacy of the current internal controls and consider any potential risks that may arise.

The key controls used by the charity include;

- the annual review of the risk management policy
- regular committee and full trustee meetings
- formal agendas for all committee and trustee meetings
- detailed terms of reference for all committees
- a rolling strategic review, an annual budget approved by the trustees and monthly management accounts
- regular consideration by the trustees of financial results, variance from budgets, non-financial performance indicators and bench-marking reviews
- established organisational structure and lines of reporting including defined spending limits
- delegation of authority and segregation of duties where practically possible

The trustees are satisfied that any major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## Plans for future periods

We are fortunate to possess a level of reserves which enables us to continue our services whilst we endeavour to implement our plan to take more of our services into the community and reach out to more visually impaired people. In 2021, the charity is celebrating its 125<sup>th</sup> anniversary with events planned throughout the year in recognition of the occasion.

## Structure, governance and management

### **Legal Status**

The charity was established by trust deed in 1896, is an unincorporated body and is registered with the Charity Commission in England and Wales, charity number 201240.

### **Governance**

The charity is governed in accordance with its' constitution and is controlled by a board of trustees who are appointed in accordance with the constitution of the charity. Trustees are recruited for their service to the charity and for their skills and knowledge in the areas of blind and visual impairment and for their relevant professional expertise. Trustees are sought in a variety of ways including recommendation from existing trustees and supporters. The trustees meet at least four times per year to review performance and to review and agree major areas of policy. A committee oversees the operation of the talking newspaper service. The committee meets twice a year. Major decisions, both strategic and financial, require approval by the board of trustees.

### **Management**

The day to day running of the charity is delegated by the trustees to the Chief Executive and other officers.

### **Key management personnel remuneration**

The trustees consider the board of trustees and the chief executive and accountant to be the key personnel of the charity. Remuneration is set by reference to affordability and local market conditions for the post in question. Pay is reviewed annually by an HR Committee and recommendations made to the board of trustees for approval.

## Reference and administrative

The name of the charity is the Northamptonshire Association for the Blind.

Charity no: 201240.

The principal office is NAB Sight Centre, 37 Harborough Road, Northampton, NN2 7BB.

### **President**

Mr D Laing - Lord Lieutenant of Northamptonshire to 28<sup>th</sup> March 2020

Mr J Saunders Watson - Lord Lieutenant of Northamptonshire from 29<sup>th</sup> March 2020

### **Trustees during the year**

Mr T George – Chair of trustees

Mr E Slinn – Deputy Chair of trustees

Mrs C Stewart – retired 2<sup>nd</sup> August 2019

Mrs S Bedding

Mrs S Francis

Mrs R Vallance

Mr H Khandwala

Mr T McMullen

Mr P O'Malley – appointed 29<sup>th</sup> March 2019

### **HR Committee**

Mrs S Bedding

Mrs S Francis

Mrs R Vallance  
Chief Executive

**Chief Executive**

Mr A Lohman – resigned 31<sup>st</sup> December 2019

Mr T Singodia – appointed 1<sup>st</sup> January 2020

**Auditors**

DNG Dove Naish LLP, Eagle House, 28 Billing Road, Northampton, NN1 5AJ

**Bank**

National Westminster, The Drapery, Northampton, NN1 2EY

**Solicitors**

Hewitsons LLP, 7 Spencer Parade, Northampton, NN1 5AB

**Investment Managers**

Charles Stanley & Co Ltd, Ravenscroft House, 59-61 Regent Street, Cambridge, CB2 1AB

**Insurance Brokers**

BHIB Insurance Brokers

Windsor House

Cliftonville, Northampton, NN1 5BE

**Pension Advisors**

O'Connor and Co (Financial Services) Ltd, Windsor House, Cliftonville, Northampton, NN1 5BE

**Trustees responsibilities in relation to financial statements**

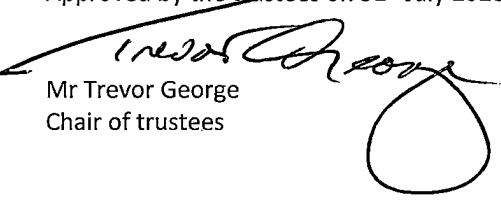
The trustees are responsible for ensuring that, for each financial year, financial statements are prepared which give a true and fair view of the state of affairs of the charity at the end of that year and of the incoming resources and resources expended for that year. These accounts are presented in accordance with the Statement of Recommended Practice, SORP 2015 (FRS 102).

In preparing these accounts the trustees are responsible for ensuring that:

- suitable accounting policies are adopted and applied consistently
- judgements and estimates made are reasonable and prudent
- applicable accounting standards and statements of recommended practice have been followed
- the accounts are prepared on the going concern basis unless it is inappropriate to presume that the charity will continue its activities

The trustees are also responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the charity. The records must enable the trustees to ensure that the financial statements comply with Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for ensuring that the assets of the charity are safeguarded and hence for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 31<sup>st</sup> July 2020 and signed on their behalf by:

  
Mr Trevor George  
Chair of trustees

## Opinion

We have audited the financial statements of Northamptonshire Association for the Blind (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020, and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP  
Chartered Accountants  
and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: 4th September 2020...




Statement of Financial Activities - year ending 31 March 2020

Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019		Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
£	£	£	£			£	£	£	£
<b>Incoming resources</b>									
<b>Charitable activity income</b>									
-	74,875	-	74,875	Grant income		-	73,923	-	73,923
-	121,002	-	121,002	Big Lottery funding		-	40,742	-	40,742
74,493	-	-	74,493	Other charitable income		69,995	-	-	69,995
<b>Generated income</b>									
29,836	26,189	-	56,025	Donations		31,105	9,424	-	40,529
89,586	-	-	89,586	Legacies		366,148	-	-	366,148
53,262	-	-	53,262	Fund generating activity		6,019	-	-	6,019
106,815	-	-	106,815	Investment income		97,849	-	-	97,849
<b>353,992</b>	<b>222,066</b>	<b>-</b>	<b>576,058</b>	<b>Total incoming resources</b>	<b>2</b>	<b>571,116</b>	<b>124,089</b>	<b>-</b>	<b>695,205</b>
<b>Resources expended</b>									
<b>Charitable activity expenditure</b>									
2,389	255,945	-	258,334	Community team		124,574	124,389	-	248,963
123,545	5,512	-	129,057	Other charitable activity		111,520	5,509	-	117,029
<b>Cost of generated income</b>									
34,759	-	-	34,759	Voluntary income		32,174	-	-	32,174
81,039	-	-	81,039	Fund generating activities		12,984	-	-	12,984
19,022	-	-	19,022	Investment costs		20,162	-	-	20,162
<b>Other costs</b>									
43,815	-	-	43,815	Admin and support		38,160	-	-	38,160
7,903	-	-	7,903	Governance		5,290	-	-	5,290
34,759	-	-	34,759	Marketing		32,176	-	-	32,176
<b>347,231</b>	<b>261,457</b>	<b>-</b>	<b>608,688</b>	<b>Total resources expended</b>	<b>3</b>	<b>377,040</b>	<b>129,898</b>	<b>-</b>	<b>506,938</b>
<b>6,761</b>	<b>(39,391)</b>	<b>-</b>	<b>(32,630)</b>	<b>Net (outgoing)/incoming resources</b>		<b>194,076</b>	<b>(5,809)</b>	<b>-</b>	<b>188,267</b>
54,659	-	-	54,659	Gain/(Loss) on investments	10	(302,059)	-	-	(302,059)
<b>61,420</b>	<b>(39,391)</b>	<b>-</b>	<b>22,029</b>	<b>Net movement in funds</b>		<b>(107,983)</b>	<b>(5,809)</b>	<b>-</b>	<b>(113,792)</b>
<b>3,591,513</b>	<b>222,416</b>	<b>32,237</b>	<b>3,846,166</b>	<b>Funds at start</b>		<b>3,652,933</b>	<b>183,025</b>	<b>32,237</b>	<b>3,868,195</b>
<b>3,652,933</b>	<b>183,025</b>	<b>32,237</b>	<b>3,868,195</b>	<b>Funds at end</b>		<b>3,544,950</b>	<b>177,216</b>	<b>32,237</b>	<b>3,754,403</b>

Balance sheet at 31 March 2020

2019 £		Note	2020 £
	<b>Fixed assets</b>		
473,090	Property		498,837
5,829	Plant and equipment		3,322
-	Vehicles		-
478,919	<b>Fixed asset total</b>	8	502,159
2,989,667	<b>Investments</b>	10	2,840,293
	<b>Current assets</b>		
12,716	Debtors	12	347,314
480,765	Cash balances		89,565
493,481	<b>Current assets total</b>		436,879
(93,872)	Creditors falling due within one year	13	(24,928)
399,609	<b>Net current assets</b>		411,951
3,868,195	<b>Net assets</b>		3,754,403
	<b>Capital funds</b>		
32,237	Endowments	14	32,237
	<b>Income funds</b>		
183,025	Restricted funds	15	177,216
	Unrestricted funds:		
331,790	- asset funds		360,539
152,500	- designated funds	17	152,500
3,168,643	- general reserves		3,031,911
3,868,195	<b>Total funds</b>		3,754,403

The financial statements were approved by the trustees on 31<sup>st</sup> July 2020 and were signed on their behalf by;



Mr Trevor George – Chair of trustees

Cash flow statement – year ending 31 March 2020

2019 £		Note	2020 £
(64,301)	Cash (outflow) from operating activities		(284,352)
	Return on investments		
106,067	Dividends received		97,609
748	Interest received		240
106,815	Cash inflow from return on investments		97,849
	Capital expenditure and investments		
(386,851)	Purchase of investments	10	(793,088)
299,837	Proceeds from sale of investments	10	640,403
(3,372)	Purchase of fixed assets	8	(52,012)
(90,386)	Cash (outflow) / inflow from capital expenditure and investments		(204,697)
(47,872)	(Decrease) / increase in cash in the year		(391,200)

Notes to the cash flow statement

1. Reconciliation of net movement in funds to net cash outflow from operating activities

2019 £		2020 £
22,029	Net movement in funds from the SOFA	(113,792)
(106,067)	Dividends received	(97,609)
(748)	Interest received	(240)
39,836	Depreciation of fixed assets	28,772
(31,629)	Unrealised losses / (gains) on investments	326,024
(23,030)	(Profit)/loss on disposal of investments	(23,965)
22,406	(Increase)/decrease in debtors	(334,598)
12,902	(Decrease)/increase in creditors	(68,944)
(64,301)	Net cash (outflow) from operating activities	(284,352)

2. Changes in cash during the year

2019 £		2020 £
480,765	Cash at end of the year	89,565
528,637	Cash at start of the year	480,765
(47,872)	(Decrease) / increase in cash	(391,200)

## 1 Accounting policies

### 1.1 Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice, SORP 2015 (FRS 102), *Accounting and Reporting by Charities* effective 1<sup>st</sup> January 2015. The accounts are prepared under the historical cost convention as modified for the revaluation of fixed asset investments.

### 1.2 Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

### 1.3 Incoming resources

All incoming resources, with the exception of immaterial legacies, are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For immaterial legacies the amount is accounted for when received. All grants and contractual payments are included on a receivable basis. Income received for expenditure in future accounting periods is deferred. Incoming resources receivable from the investment of endowment funds are unrestricted and have been accounted for as part of the unrestricted investment income. Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

### 1.4 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate headings in the accounts. Costs of generating funds includes the costs incurred in generating voluntary income, the costs associated with the generation of funds needed to finance charitable activities and investment management costs.

Expenditure on charitable activities enables the charity to meet its charitable objectives and includes services provided externally in the community via our own team and branches, a talking newspaper service, direct grants and accommodation for visually impaired persons in the form of six single persons' flats and one bungalow.

Governance costs comprise all costs attributable to ensuring public accountability of the charity and its compliance with regulation and good practice. These costs include audit, legal advice for trustees and costs associated with meeting constitutional and statutory requirements such as the cost of trustee meetings and the preparation of statutory accounts. This category also includes costs associated with the strategic as opposed to the day to day management of the charity's activities.

Support costs are those costs which enable the fund generating and charitable activities to be undertaken. These costs are those of the management and administration staff and overhead incurred in the running of the head office. These costs provide the daily administration of the charity including finance and accounting, human resources, information systems, property management and legal costs. Support costs are allocated where possible to other activities, by an analysis of time spent on each activity. Unallocated support costs are disclosed separately. Employees who are made redundant and who have at least 2, or more years' continuous service are entitled to statutory redundancy payments.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The charity is not VAT registered and therefore any VAT charged is included as part of the cost to which it relates.

### **1.5 Funds structure**

The charity is financed from the following types of funds:

#### **Restricted funds**

Restricted funds are funds that are expendable only in the furtherance of some particular aspect or object of the charity. They may be capital funds, where the assets are required to be invested, or retained for actual use rather than expended.

#### **Unrestricted funds**

Unrestricted funds are expendable at the discretion of the trustees in the furtherance of the objects of the charity and may include funds designated by the trustees for particular purposes.

#### **Endowment Funds**

Endowment funds are permanent capital funds where there is no power to convert capital into income. The current endowment fund is represented by a legacy from the late George Phillips. Incoming resources receivable from the investment of permanent endowment funds are unrestricted and have been accounted for as part of the unrestricted investment income.

### **1.6 Donations and grants received**

Donations and grants received are taken to income as received.

### **1.7 Legacies**

Legacies are recognised as income on a receipts basis and no recognition is made of legacies notified but not received unless material.

### **1.8 Fixed assets**

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are;

Freehold property	2% per year
Equipment, fixtures and fittings	10% - 20% per year
Property improvements	10% per year
Vehicles	20% per year
Office equipment & website	20% per year

Assets which are purchased second hand are depreciated at twice the rate applicable for that category.

### **1.9 Investments**

Investments which are held for the long term are included in the financial statements at market value. Investments are held for the specific purpose of both providing income to support the charity's work and capital growth in the long term.

### **1.10 Operating leases**

Operating leases are accounted for on a straight line basis over the term of the lease.

## 1.11 Pensions

The charity makes payments to money purchase pension schemes for the benefit of certain employees, the assets of the scheme are held separately from those of the charity.

## 2 Analysis of incoming resources

Total 2019 £		Total 2020 £
	<b>Grant funding</b>	
73,800	Northamptonshire County Council	73,923
1,075	British Wireless for the Blind grant	0
<b>74,875</b>	<b>Total grant funding</b>	<b>73,923</b>
<b>121,002</b>	<b>Big lottery funding</b>	<b>40,742</b>
	<b>Income from other charitable activities</b>	
34,760	Flats and bungalows rent	37,574
16,711	Community team income	12,166
7,043	Northampton sight centre income	11,431
8,271	Kettering Sight Centre income	1,441
7,708	Branches income	7,383
<b>74,493</b>	<b>Total income from charitable activities</b>	<b>69,995</b>
	<b>Analysis of voluntary income</b>	
56,025	Donations	40,529
89,586	Legacies	366,148
<b>145,611</b>	<b>Total voluntary income</b>	<b>406,677</b>
	<b>Analysis of income from activities for generating funds</b>	
53,262	Charity shops	6,019
<b>53,262</b>	<b>Total income from activities for generating funds</b>	<b>6,019</b>
	<b>Analysis of income from investments</b>	
106,067	Dividends	97,609
748	Interest	240
<b>106,815</b>	<b>Income from investments</b>	<b>97,849</b>
<b>576,058</b>	<b>Total incoming resources</b>	<b>695,205</b>

### 3 Analysis of resources expended

Total 2019 £		Direct Costs £	Support Costs £	Total 2020 £
258,334	Community team cost	197,717	51,246	248,963
	Other charitable expenditure			
39,809	Northampton sight centre	27,950	13,711	41,661
28,280	Flats and bungalows	23,100	6,883	29,983
290	Grants	500	-	500
17,797	Talking newspaper service	8,209	7,939	16,148
33,794	Kettering Sight Centre	17,974	4,228	22,202
9,087	Branches	6,535	-	6,535
129,057	Total Other Charitable Expenditure	84,268	32,761	117,029
34,759	Cost of generating voluntary income	25,397	6,777	32,174
	Cost of fund generating activity			
58,700	Northampton shop costs	519	-	519
22,339	Kettering shop costs	8,237	4,228	12,465
81,039	Total cost of fund generating activity	8,756	4,228	12,984
19,022	Investment management costs	20,162	-	20,162
43,815	Administration & support	38,160	-	38,160
7,903	Governance	5,290	-	5,290
34,759	Marketing	25,401	6,775	32,176
608,688	Total expended	405,151	101,787	506,938

#### 4 Staff costs and remuneration of key management personnel

<b>Total 2019 £</b>	<b>Total staff costs</b>	<b>Total 2020 £</b>
320,525	Wages and salaries	286,690
14,374	National insurance costs	13,949
12,843	Pension contribution costs	10,579
5,030	Redundancy payments	1,823
<b>352,772</b>	<b>Total</b>	<b>313,041</b>

<b>Total 2019</b>	<b>The average number of employees by function was</b>	<b>Total 2020</b>
1	Northampton sight centre	1
1	Kettering sight centre	1
14	Community team	14
4	Charity shops	1
1	Fund raising & marketing	1
5	Finance, management and administration	5
<b>26</b>	<b>Total</b>	<b>23</b>

The trustees consider the key management personnel to comprise the trustees, chief executive and accountant. The total employment benefits received, including employer pension contributions, by the key management personnel were £74,880 (2019: £80,373). There were no employees whose employee benefits exceeded £60,000 per annum.

#### 5 Related party transactions and trustees' remuneration and expenses

There were no related party transactions during this year or the previous year. The trustees all gave freely of their time and expertise without any form of remuneration or other benefit in kind (2019: nil). There were no expenses paid to trustees during the year (2019: one trustee £229).

Trustee and professional indemnity insurance was provided at a cost to the charity of £1,194 (2019: £1,194).

#### 6 Auditors remuneration

The auditors' remuneration constituted an audit fee of £5,094 (2019: £5,100).

#### 7 Legacies

Legacy income notified but not yet received is not recognised in the financial statements unless material. This policy does not accord with the strict requirements of the SORP – Accounting and Reporting by Charities, but in the opinion of the Trustees results in accounts which are prudently based and give a true and fair view of the incoming resources available to the charity. The total of legacies notified but not included in the Statement of Financial Activities is £5,250 (2019: £6,750). As at 31 March 2020, the charity had been notified of one material residuary legacy, the value of which, £336,190 is certain as confirmed by the executor. This legacy has been accrued.



## 8 Tangible fixed assets

	Property £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost :</b>				
At 31 March 2019	617,759	33,702	81,322	732,783
Additions	52,012	-	-	52,012
Disposals	-	-	-	-
<b>At 31 March 2020</b>	<b>669,771</b>	<b>33,702</b>	<b>81,322</b>	<b>784,795</b>
<b>Accumulated depreciation:</b>				
At 31 March 2019	144,669	27,873	81,322	253,864
Charge for the year	26,265	2,507	-	28,772
Disposals	-	-	-	-
<b>At 31 March 2020</b>	<b>170,934</b>	<b>30,380</b>	<b>81,322</b>	<b>282,636</b>
<b>Net book value at 31 March 2020</b>	<b>498,837</b>	<b>3,322</b>	<b>-</b>	<b>502,159</b>
<b>Net book value at 31 March 2019</b>	<b>473,090</b>	<b>5,829</b>	<b>-</b>	<b>478,919</b>

The trustees consider the aggregate market value of freehold land and buildings to be in excess of the above stated values at 31 March 2020.

## 9 Capital commitments

The charity had no capital commitments at 31 March 2020 (2019: £50,628).

## 10 Investments

2019 £		2020 £
2,847,994	Market value 1 April	2,989,667
(276,807)	Less disposals at opening cost value (proceeds £640,403 profit £23,965)	(616,438)
386,851	Add acquisitions and transfers to fund at cost	793,088
31,629	Net (loss)/gain on revaluation at 31 March	(326,024)
<b>2,989,667</b>	<b>Market value at 31 March</b>	<b>2,840,293</b>
<b>2,806,646</b>	<b>Historical cost at 31 March</b>	<b>2,983,296</b>

No individual stock amounted to more than 5% of the total. The investments are made up of £180,137 cash (2019: £79,933) and £2,660,156 listed investments (2019: £2,909,734).

# 11 Unrealised gains included in the valuation of investments

The investments are valued at market value on the balance sheet and included the following unrealised gains

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total Funds £
Unrealised gains 31 March 2019	183,021	-	-	183,021
Revaluation	(326,024)			(326,024)
<b>Unrealised gains 31 March 2020</b>	<b>(143,003)</b>	<b>-</b>	<b>-</b>	<b>(143,003)</b>

## 12 Debtors

2019 £		2020 £
1,990	Debtors	2,241
-	Accrued income - legacy	336,190
10,726	Prepayments	8,883
<b>12,716</b>	<b>Total debtors</b>	<b>347,314</b>

## 13 Creditors

2019 £		2020 £
	<b>Amounts falling due within one year</b>	
26,421	Accruals	10,710
26,725	Creditors	14,218
40,726	Deferred income	-
<b>93,872</b>	<b>Total creditors</b>	<b>24,928</b>

## 14 Permanent Endowments

2019 £		2020 £
<b>32,237</b>	<b>George Philips Legacy</b>	<b>32,237</b>

The endowment comprises cash of £32,237 (2019: £32,237).

## 15 Restricted funds

Restricted funds are funds that are expendable only in the furtherance of some particular aspect or object of the charity. They may be capital funds, where the assets are required to be invested, or retained for actual use rather than expended. The unexpended balance of restricted funds held in the form of property, fixed assets or cash, at 31<sup>st</sup> March 2020 is analysed as below.

	Balance 1 April 2019	Incoming	Outgoing	Trans- fers	Balance 31 March 2020
	£	£	£	£	£
<b><u>Property</u></b>					
NSC Bradbury donation	90,000	-	(2,000)	-	88,000
The Princess Anne flats	51,300	-	(1,900)	-	49,400
<b>Property</b>	<b>141,300</b>	<b>-</b>	<b>(3,900)</b>	<b>-</b>	<b>137,400</b>
<b><u>Fixed assets</u></b>					
Talking Newspaper	5,829	-	(1,609)	-	4,220
<b>Fixed assets</b>	<b>5,829</b>	<b>-</b>	<b>(1,609)</b>	<b>-</b>	<b>4,220</b>
<b><u>Cash funds</u></b>					
Grant funding	-	73,800	(73,800)	-	-
Big lottery grant	-	42,742	(42,742)	-	-
Margaret Giffen donation	-	5,000	(5,000)	-	-
Community team income	-	2,547	(2,547)	-	-
Konstantin Hesse legacy	35,896	-	(300)	-	35,596
<b>Cash</b>	<b>35,896</b>	<b>124,089</b>	<b>(124,389)</b>	<b>-</b>	<b>35,596</b>
<b>Restricted funds total</b>	<b>183,025</b>	<b>124,089</b>	<b>(129,898)</b>	<b>-</b>	<b>177,216</b>

NSC Bradbury Donation – a donation of £100,000 was received from the Bradbury Foundation to part-fund the acquisition of our headquarters building, the Northampton Sight Centre. The property was purchased in 2014.

The Princess Anne Flats – a building comprising six flats for visually impaired people, opened in 1983 by HRH Princess Anne and funded in total by the Northamptonshire Junior Chamber of Commerce.

Talking Newspaper – a legacy specifically for the talking newspaper service was used to acquire digital recording equipment thereby enabling the service to switch to recording onto memory sticks rather than cassette tapes.

Grant funding – comprises contractual income from Northamptonshire County Council of £73,800 for services provided by the Community Team..

Big Lottery Grant – funding which is granted for a three year period from 1<sup>st</sup> August 2016 to 31<sup>st</sup> July 2019.

Margaret Giffen Trust – donation towards the work of the Community Team and in support of the work covered by the Big Lottery project.

Community team income – the unexpended balance of income and donations received for the Community Team service including aspects of the Big Lottery project.

Konstantin Hesse legacy – the unexpended balance of a legacy, received in 2015 and restricted to blind children.

# Comparative restricted funds

	Balance 1 April 2018	Incoming	Outgoing	Trans- fers	Balance 31 March 2019
	£	£	£	£	£
<b><u>Property</u></b>					
NSC Bradbury donation	92,000	-	(2,000)	-	90,000
Princess Anne flats	53,200	-	(1,900)	-	51,300
<b>Property</b>	<b>144,200</b>	<b>-</b>	<b>(3,900)</b>	<b>-</b>	<b>141,300</b>
<b><u>Fixed assets</u></b>					
Talking Newspaper	7,441	-	(1,612)	-	5,829
Mobile sight centre	16,264	-	(16,264)	-	-
<b>Fixed assets</b>	<b>23,705</b>	<b>-</b>	<b>(17,876)</b>	<b>-</b>	<b>5,829</b>
<b><u>Cash funds</u></b>					
Grant funding	-	74,875	(74,875)	-	-
Big lottery grant	-	121,002	(121,002)	-	-
Margaret Giffen donation	-	5,000	(5,000)	-	-
Constance Travis donation	-	15,000	(15,000)	-	-
Community team income	4,559	6,189	(10,748)	-	-
Ivy wright legacy	12,756	-	(12,756)	-	-
tantin Hesse legacy	36,196	-	(300)	-	35,896
<b>Cash</b>	<b>53,511</b>	<b>222,066</b>	<b>(239,681)</b>	<b>-</b>	<b>35,896</b>
<b>Restricted funds total</b>	<b>222,416</b>	<b>222,066</b>	<b>(261,457)</b>	<b>-</b>	<b>183,025</b>

# 16 Summary of net assets between funds

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Fund balances at 31 March 2020</b>				
Property	360,539	138,298	-	498,837
Equipment	-	3,322	-	3,322
Vehicles	-	-	-	-
Investments	2,840,293	-	-	2,840,293
Current assets	369,046	35,596	32,237	436,879
Current liabilities	(24,928)	-	-	(24,928)
<b>Total net assets</b>	<b>3,544,950</b>	<b>177,216</b>	<b>32,237</b>	<b>3,754,403</b>

## Comparative summary of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Fund balances at 31 March 2019</b>				
Property	331,790	141,300	-	473,090
Plant and equipment	-	5,829	-	5,829
Vehicles	-	-	-	-
Investments	2,989,667	-	-	2,989,667
Current assets	425,348	35,896	32,237	493,481
Current liabilities	(93,872)	-	-	(93,872)
<b>Total net assets</b>	<b>3,652,933</b>	<b>183,025</b>	<b>32,237</b>	<b>3,868,195</b>

## 17 Designated funds

At the balance sheet date of 31<sup>st</sup> March 2020 the following amounts which are included in unrestricted funds have been designated by the trustees for specific expenditure.

£ 2019	Fund heading	£ 2020
152,500	Winding up contingency fund equivalent to 3 months operating costs	152,500
<b>152,500</b>	<b>Total designated funds</b>	<b>152,500</b>

#### 18 Lease commitments

At 31 March 2020, the charity had the total future minimum lease payments under non-cancellable operating leases, for each of the following periods:-

2019		2020
£		£
	<b>Property</b>	
	Leases expiring;	
3,466	In less than 1 year	821
-	Within 2 - 5 years	3,284
-	In more than 5 years	479
<b>3,466</b>		<b>4,584</b>

#### 19 Tax Status

The charity is exempt from tax.

#### 20 Ultimate Controlling Party

The charity is under the ultimate control of its trustees.